



FALLS CHURCH HOUSING CORPORATION

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MEMORANDUM

To: Wyatt Shields, City Manager, Cindy Mester, Assistant City Manager, Suzanne Cotellessa,
General Manager Development Services

From: Carol Jackson, Executive Director, FCHC for Joint Venture Partners of The Wilden/350 S.
Washington St

Date: January 28, 2010

Re: Request to Delay Planning Commission Action for The Wilden Special Exception TR10-09 and
concurrent Long Term Financial Commitment

As you know from our discussions today, on behalf of The Community Builders and Falls Church Housing Corporation, joint venture developer partners of The Wilden, we are humbly requesting the deferral to date certain for the currently advertised Planning Commission public hearing scheduled Monday, February 1 and 16, 2010 and City Council Public Hearing/ Second Reading scheduled for February 22, 2010, for consideration of the SE for Mixed Use Redevelopment, Council Item # TR10-09. We request consideration for dates certain of Planning Commission public hearing and recommendation to March 15, 2010 and City Council 2nd Reading and Action to March 22, 2010. In addition we request notice of the deferral to date certain be sent to the Boards and Commissions expecting to review our SE submission in the next two weeks so they can adjust their review schedules to their meetings later in February and March. In particular the AAB, EDA and Housing Commission reviews that were to occur prior to February 16, 2010.

While potentially risking the VHDA imposed June 30 construction start deadline which continues to be the end date driving The Wilden's pre-construction timeline (please find listing of those deliverables and dates immediately below), our partnership has made the calculated decision to take additional time over the next two weeks to incorporate the new work that is now necessary in order to capture what we believe is a beneficial opportunity worth taking necessary timeline and increased expenditure risks to accomplish.

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| • Carryforward Allocation Agreement | 1/08 | Complete |
| • Phase I Environmental Due | 1/29 | Complete |
| • Architect Cert Plans/Specs/Working Drawings | 3/01 | Critical Path |
| • Acquisition Docs in Name of Owner | 4/01 | Critical Path |
| • Extended Use Agreement to VHDA | 5/01 | Pro Forma |
| • Building Permits Issued by Local Gov't | 5/31 | Critical Path |
| • Construction Start | 6/30 | Critical Path |

In addition, there are several critical path items that follow having to do with % of funds invested and leading toward certified occupancy as of 12/31/2011, all of which depend upon first meeting the above.

As of this afternoon, it is our understanding that an offer to purchase 360 S. Washington St has been made to the property's owner, Tom Sawner, and is being favorably considered. The prospective purchaser has made himself known to our partnership and has stated his willingness to work on a consolidated site plan to provide by-right commercial office in conjunction with The Wilden as currently proposed for SE approval. On the basis of that willingness as well as some early draft concept work in which our two architects and civil engineer are now engaged, The Wilden partners are requesting a short delay in the timeline currently in place to ensure that we deliver critical outcomes outlined by Council and Planning Commission on the SE submission, Long Term Financial Commitment and resulting Site Plan.

We trust that once the Council and Planning Commission review the modest changes to be proposed to The Wilden SE submission—specifically designed to achieve commercial development goals articulated by the Council--our request will be understood and appreciated. In order to help achieve larger City goals, we are willing to accept the risk of failing to meet VHDA deadlines. Our team is already on notice that “round the clock” effort may be required to get back on track -- we are grateful in advance for any assistance we may receive to facilitate review and consideration of city processes associated with the permitting process.

As noted earlier, we will request Council final hearings and resolutions to approve both the SE and Financial Commitment on March 22, 2010. By that date, we will have submitted an expected combined 350/360 Site Plan and will expect approval in early May of that submission and possible land subdivision to accommodate the structures now planned in draft concept with the 360 prospective purchaser.

Thank you sincerely for understanding this request in light of the time pressures we are accepting to meet the June 30, 2010, deadline, as well as the 360 redevelopment opportunity we have recently begun to hope is possible.